

ties, fifties and the sixties. Genito-urinary complaints are mainly old age diseases. Cancer begins a sharp force on its victims after age 50, most of the deaths occurring during the fifties. Accidents afflict the young principally. If a man has to die as the result of accidental injuries, he is likely to be summoned before age 50, although the decade of the fifties seems to be as fatal in this particular as any of the earlier periods.

The suicide zone is sharply defined. Most of the suicides who carry life insurance policies die by their own hands between ages 40 and 50.

THE CANADIAN INSURANCE ENQUIRY.

The commission appointed to investigate the conditions of insurance in Canada held its first session at Ottawa, on 14th inst.

Besides the three commissions, Mr. Justice McTavish, Mr. J. W. Langmuir and Mr. Kent, there was quite a formidable array of counsel and others representing life insurance companies. Mr. Shepley, K.C., and Mr. W. N. Tilley, represented the Dominion Government, Mr. L. Hellmuth, K.C., and Mr. Geary, the Ontario policy-holders, Mr. Leboeuf, the Quebec policy-holders, Mr. Wallace Nesbitt, K.C., and Mr. Leighton McCarthy, the Canada Life and Confederation Life, Mr. Norman Guthrie, the Mutual Reserve of New York, Mr. R. C. Smith, the Sun Life of Canada, Mr. R. A. Grant, the North American Life, and Mr. S. Andrews, accountant of the Ontario Government. A number of local representatives of insurance companies were also present.

Some time was occupied in arranging the order of procedure. On behalf of the Canada Life, as the oldest life company in Canada, Mr. Nesbitt asked that an enquiry into the affairs of that company be the first business.

It was decided to hear the evidence, first of Mr. Fitzgerald, the superintendent of insurance. He explained that though he was not a trained actuary, Mr. Blackadder and Mr. Grant, members of his staff, were professional and highly skilled actuaries.

When Parliament was in session his time was much occupied in watching insurance legislation and cognate matters. When Parliament was not sitting he examined the securities of the insurance companies.

Mr. Fitzgerald's evidence beyond this point, is thus reported.

Mr. Blackadder checked the annual financial statements made by the insurance companies. Mr. Fitzgerald had the only custody over companies operating under Dominion License. There were other life companies with provincial charters not liable to his inspection. In some cases these companies had been complained of for doing business in other provinces. The Toronto Life was one of these. When complaints were made he wrote to the companies, but the policy of the Government was not to prosecute but leave that to competing companies.

Some provinces, such as Nova Scotia, claim authority to license outside companies to do business as life insurance companies and other form of insurances, as well as other businesses. Some outside companies were licensed to do so. The securities which would not be accepted as deposits by the Government, were bank stock, unguaranteed railway securities, and foreign and municipal securities. Five per cent was taken off as a margin for security. No security was taken above par, as the department handled so many securities, for all companies it practically had a record of the values of all securities. There was no scheme of checking securities to see where any had depreciated and should be supplemented.

Mr. Fitzgerald could see no cause where the department required a copy to augment its deposit owing to depreciation between the annual review periods of securities. Canadian companies had to deposit fifty thousand dollars to get a license. Some companies received that amount of deposits. One had \$225,000 securities with the Government. The company got the interest and the security might as well be deposited with the Government, as in its own vaults. The excessive deposits were made as a basis for an agreement to establish confidence of the public and get more business. To withdraw the excessive deposits required an order on the treasury. In the case of foreign companies the withdrawal of the excess of deposits was not allowed.

All of the insurance companies had to show sufficient assets only on the thirty-first of December in each year. Mr. Fitzgerald said he would like more power to compel shaky companies, particularly foreign companies to increase their assets.

No Canadian company had ever been called upon to increase its assets.

LIFE INSURANCE COMPANIES' REPRESENTATIVES BEFORE THE JOINT LEGISLATIVE COMMITTEE AT ALBANY.

A delegation of representatives of life insurance companies consisting of over one thousand members went to Albany, N.Y., on the 9th inst., to meet the Legislative Committee in regard to the proposed legislation relative to life insurance business.

The proceedings were opened by Chairman Armstrong, of the Investigation Committee, assuring the delegates that the Joint Committee were as anxious as any of them to hear all there is to be said for or against the Bills before the House of Assembly.

It was stated by Mr. Woodruff, Provident Savings Life, that, practically all of the 90 legal reserve insurance companies doing business in the United States were represented, directly or indirectly, in the Chamber; who he said had 21,000,000 policies in force.

When Mr. Morton, president of the Equitable Life, was introduced he read a letter that he had addressed to the Chairman, reviewing the situation. He